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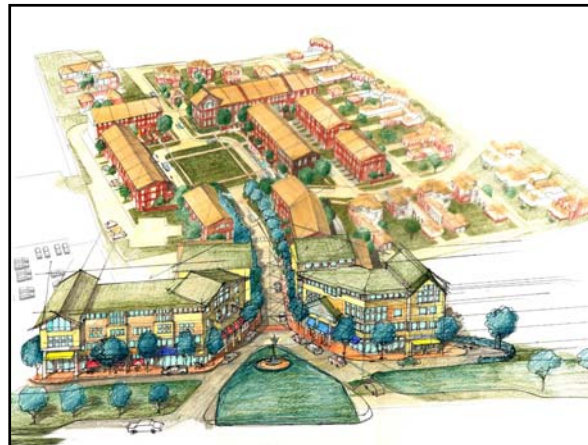


## The Myrick Company Selected for Johnny Walker Homes Redevelopment Project

On August 10<sup>th</sup> the Marietta City Council selected the Myrick Company to redevelop the site of the former Johnny Walker Homes public housing project. The selection was made after a three-month proposal review process by the MRC.

In response to an RFP issued in March 2005, the Myrick Company, Hedgewood Development, LLC, Pope & Land Enterprises, Brock-Built City Neighborhoods and Russell New Urban Development/John Willis Homes submitted proposals offering six different conceptual plans for the 10.68-acre site. The MRC Board voted in June to narrow its evaluation to two finalists, the Myrick Company and Hedgewood Development, LLC, and continued to evaluate the final two proposals through the month of July. Three neighborhood meetings were held during the entire review process, where City staff and the developers made presentations and answered questions about the proposals.

At its meeting on July 27, the MRC Board recommended to Council by a 6-3-1 vote, to select Hedgewood's proposal, with the provision that the parties enter into good faith negotiations to modestly reduce the proposed residential density of Hedgewood's plan.



### SINGLE FAMILY HOMES



- 26 Detached Single Family Homes
- 2,300 to 3,000 Square Feet
- Price Point Ranges from the Low to Mid \$300's
- Features Rear Alley Parking Access
- Craftsman Style Architecture
- Homes Feature 9-10 Feet Deep Front Porches
- Authentic Historical Color Palettes

### TOWN HOMES



- 39 Attached Town Homes
- 2,200 to 2,995 Square Feet
- Price Point Ranges from \$275,000 to \$395,000
- Along with Single Family Homes, represents nearly \$22,000,000 of Fair Market Value

During the Council's review process, the Myrick Company revised their plan to include 105 residential units and 50,00 square feet of office/retail space. In a vote of 6 to 1, the Council selected Myrick's revised plan and authorized staff to negotiate a purchase contract and development agreement for action in September. Myrick's approved \$40 million plan includes 26 single-family detached homes, 39 attached town-homes, 50,000 SF of retail/office space and 40 loft condominium units. Based on Myrick's proposed timeline, the property would be purchased in December and construction will begin in early 2006.

### **City Drafts City Center Perimeter Redevelopment Plan**

At the recommendation of the MRC and authorization by the City Council, City staff recently submitted a draft redevelopment plan for what could eventually become Marietta's third tax allocation district (TAD). As currently proposed, there are three major redevelopment objectives for the proposed "City Center Perimeter Tax Allocation District". The first is to provide financial resources to make possible the proposed \$80 million redevelopment of the Wynhaven Apartments on Powder Springs Street. At the same time, the plan proposes to leverage the investment in Wynhaven by encouraging upgrades to nearby commercial properties located the south of that apartment complex. Secondly, the TAD would support development of the proposed \$10 million Atlanta Northern Traction Co. office building located off Mill Street. Finally, the boundaries of the District are extended into the Allgood Road neighborhood in an effort to provide needed financing resources to encourage redevelopment in that area. The redevelopment plan was submitted as a draft to Cobb County on August 1, in order to meet the County's deadline for considering support of new TADs during 2005.

The submission of a draft redevelopment plan is the first step in a long public process to create the new Tax Allocation District. The application and approval process for the new redevelopment plan and TAD will require public hearings and formal votes by the City Council, County Commission and Marietta Board of Education to consent to pledge their respective tax increments to support redevelopment. During that process, the City Council may consider changes to the draft redevelopment plan, such as altering the boundaries of the proposed TAD, or adding or removing proposed redevelopment projects.

In June the MRC Board of Directors recommended to the City Council that it provide TAD assistance for the Atlanta Northern Traction Co. Building. The request came from a developer who plans to build Class A office space in downtown Marietta on vacant parking lots located off Polk Street. The Pacific Group also made a presentation to the MRC Board in June and requested TAD financing for the redevelopment of Wynhaven Apartments. The Pacific Group's proposal would result in the replacement of nearly 300 aging multifamily rental units with a development consisting entirely of ownership housing. Although no decision has been made to provide TAD financing to either of these projects, both would require the establishment of the new City Center Perimeter TAD in order to be considered in the future. Submitting the redevelopment therefore preserves the City's option to continue to work with these developers.

In addition to the Wynhaven and Atlanta Northern redevelopment sites, the draft redevelopment plan proposes to include commercial and multifamily rental properties in the Sandtown Road Area to create incentives for upgrading retail property in that area.

The proposed district also includes distressed rental property in the Allgood Road area and along North Fairground Street. Improving the Allgood Road neighborhood has been an ongoing priority of neighborhood residents, City officials and staff for almost two years. This area's inclusion in the City Center Perimeter TAD will enable the City to use the same types of incentives and strategies that have been successful in starting redevelopment projects in the Manget Street and Frasier Circle neighborhoods.

The TAD application and approval process will move forward with presentations by the City to the County Commission, the Marietta School Board and to interested neighborhood groups. Public Hearings will be held in the Fall to give residents the opportunity to review the redevelopment plan, ask questions and make comments regarding the proposed district. If the process is successful, the proposed TAD could be certified by the State in late December, and proposed redevelopment projects could move forward in early 2006.

### **City Council Authorizes Approval of a Development Agreement for the Manget Redevelopment Project**

The August 10<sup>th</sup> City Council authorization to enter into a Development Agreement with Hedgewood Properties, LLC, marks yet another milestone in the process toward redeveloping the Manget Street area. In June, the City and Hedgewood signed a purchase contract for the 8.08-acre Manget site. David Smith of Hedgewood also met with neighborhood residents to talk about the development company's "vision" for the project. Transfer of ownership of the assembled property to Hedgewood is expected to occur during the month of October and the company is expected to meet with the neighborhood again and submit its proposed site plan for approval within a few weeks.

The selection of Hedgewood's 89 unit proposal was made after a month-long proposal review process that included public presentations by proposers, staff level analysis of financial, design, infrastructure and engineering feasibility, as well as two neighborhood meetings to collect resident input and preferences. The redevelopment site is zoned Planned Residential Multifamily (PRD-MF), which gives property owners flexibility in site design and density while still complying with City tree, street and utility ordinances. The site's existing blighted apartment buildings could be demolished before the end of 2005, followed by site development and building construction in early 2006.



### **City Sells Surplus Property on Roswell Street**

The Marietta City Council has approved a bid award to sell surplus property located at 326 Roswell Street. Earlier this year, the City of Marietta acquired the former gas station and convenience store located on the 0.48 acre site, in order to acquire sufficient right of way to implement the Roswell Street Improvement Project. The

balance of the site not needed for ROW and streetscape improvements was offered for sale through a Request for Proposals process and the deadline for submitting proposals occurred on July 15<sup>th</sup>. The successful bidder was Emerson Overlook, LLC, who offered to pay \$550,000 for the property. At the same time, Emerson agreed to demolish the existing convenience store, remove all gasoline pumps and underground storage tanks, and bring the entire site into compliance with Federal Environmental Protection Agency standards. Those actions are expected to save the City roughly in \$75,000 in demolition and abatement costs.

Emerson Overlook, LLC plans to construct 30,000 SF of office space and 45 condominium units on this site and an abutting property, with a resulting estimated value of roughly \$18 million. Additional information about the project will be reported in the next edition of this e-newsletter.



**Photo of gas station and convenience store located at 326 Roswell Street.**

## **Local Architects Plan “Gateway of Marietta” Project**

Marietta based Harris, Fritz & Associates, Inc. plans to construct 16,000 square feet of office space on South Avenue near Downtown Marietta, in the City’s Roswell/Fairground Redevelopment Area. Partners Tony Fritz and L. Reginald Harris plan to incorporate more than two decades of experience gained from providing architecture and interior design services to clients, into their own project. The new two-story brick building with underground parking will replace the company’s existing office located at 141 South Avenue.

Harris and Fritz describe the Gateway of Marietta as “the new face of business in Marietta”. Plans call for a classic and elegant exterior with Class A interiors. The buildings seven remaining office condominiums are currently available for sale and range in size from about 1,500-1,675 gross square feet. The development, which will open 2006, is expected to achieve success similar to other office projects located on and around Roswell Street near Marietta Square.



**Rendering of Gateway of Marietta.**

**For more information  
please visit  
[www.gatewaymarietta.com](http://www.gatewaymarietta.com).**